

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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G&A STRATEGIC INVESTMENTS I LLC, :  
et al., :  
: Plaintiffs, :  
: :  
-v- :  
: :  
: PETRÓLEOS DE VENEZUELA, S.A. :  
et al., :  
: :  
: Defendants. :  
-----x

23-cv-10766 (JSR)

GIRARD STREET INVESTMENT :  
HOLDINGS LLC, :  
: Plaintiff, :  
: :  
-v- :  
: :  
: PETRÓLEOS DE VENEZUELA, S.A. :  
et al., :  
: :  
: Defendants. :  
-----x

23-cv-10772 (JSR)

GIRARD STREET INVESTMENT :  
HOLDINGS LLC, :  
: Plaintiff, :  
: :  
-v- :  
: :  
: PDV Holding, Inc. :  
: :  
: Defendant. :  
-----x

24-cv-04448 (JSR)

ORDER

JED S. RAKOFF, U.S.D.J.

Plaintiffs G&A Strategic Investments I LLC, G&A Strategic Investments II LLC, G&A Strategic Investments III LLC, G&A Strategic Investments IV LLC, G&A Strategic Investments V LLC, G&A Strategic Investments VI LLC, and G&A Strategic Investments VII LLC (collectively, "G&A"), and Girard Street Investment Holdings LLC ("Girard Street") move for summary judgment against Defendants Petróleos de Venezuela, S.A. ("PDVSA"), PDVSA Petróleo, S.A. ("PPSA"), and PDV Holding, Inc. ("PDVH") in the above-captioned consolidated cases. Plaintiffs seek summary judgment on Counts I and II holding PDVSA and PPSA jointly and severally liable for certain promissory notes acquired by plaintiffs, and on Count III<sup>1</sup> holding PDVH liable for the eventual judgment against PDVSA on the ground that it is an alter ego of PDVSA. PDVSA and PDVH oppose this motion, with PPSA joining as to Counts I and II only. PDVSA and PDVH cross-move for summary judgment on Counts III and IV.

After careful consideration of the parties' written submissions and oral argument held on May 7, 2025, the Court hereby: (1) grants summary judgment in favor of plaintiffs on Counts I and II, confirming PDVSA's and PPSA's liability on the notes; (b) grants summary judgment in favor of defendants PDVH and PDVSA on Counts III and IV, dismissing those counts; and (c) denies plaintiffs' summary judgment motion on Counts III and IV. An

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<sup>1</sup> Count IV seeking a turnover order of PDVH's assets based on the alter-ego theory is dependent on Count III.

Opinion explaining the reasons for these rulings will issue in due course, at which time final judgment will be entered.

Dated: New York, NY

May 20, 2025



JED S. RAKOFF, U.S.D.J.